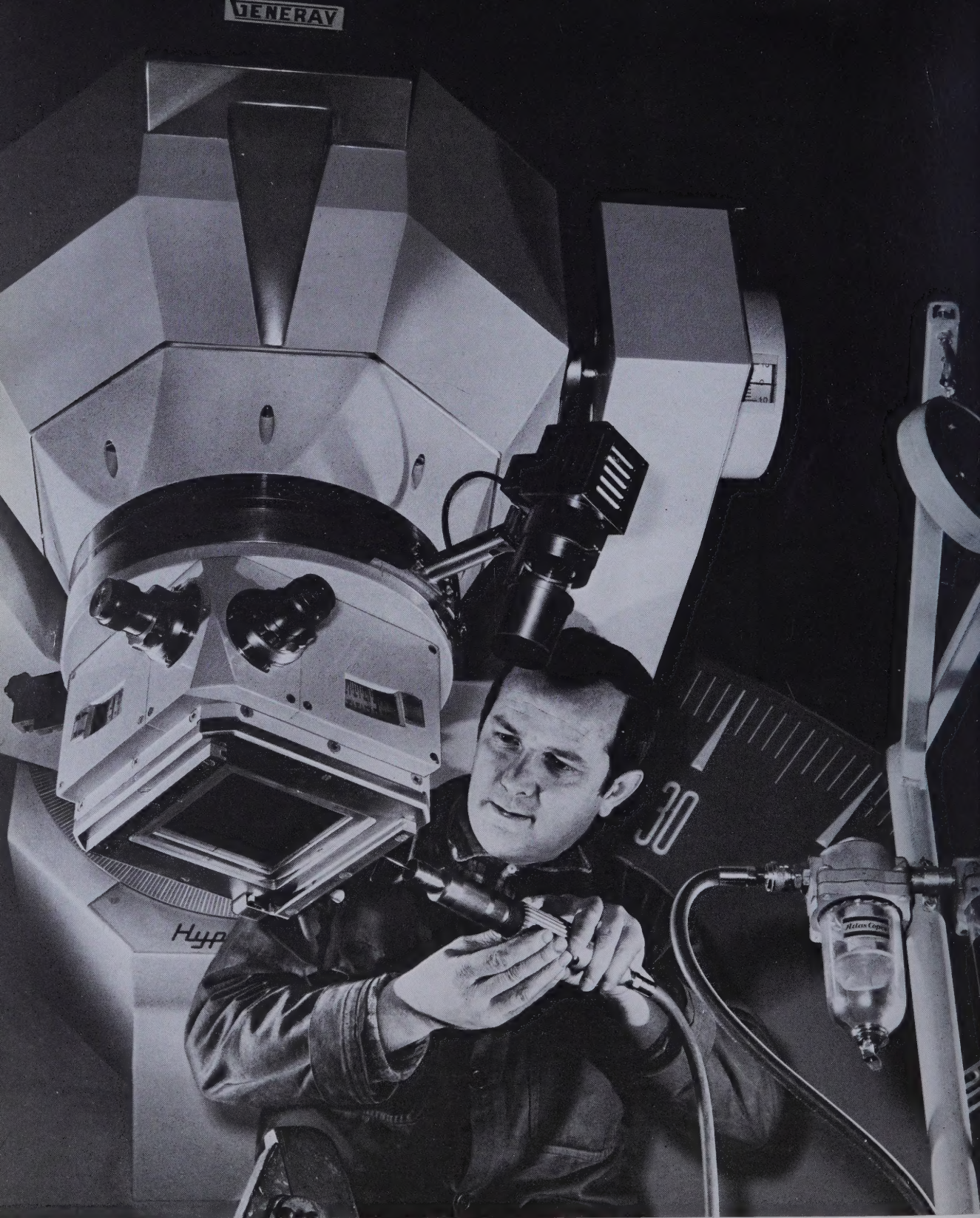


AR48



Atlas Copco

ANNUAL REPORT 1968



At their Monza works, in Milan, the Generay company uses industrial air tools from Atlas Copco in the assembly of their X-ray equipment and isotope teletherapy units.

Cover: Extending a city's subway system. Highly mechanized drilling rigs combining compressed air and hydraulics speed tunnelling work 15 kilometres north of Stockholm.

Atlas Copco AB

Board of Directors

MARCUS WALLENBERG
Chairman

OVE BORLIND

HENRY N. SPORBORG

MARC WALLENBERG JR

KURT-ALLAN BELFRAGE
Man. Dir.

STURE EKEFALK
1st Deputy Man. Dir.

Deputy Member
ERIK JOHNSSON
Deputy Man. Dir.

Group Management Committee

KURT-ALLAN BELFRAGE
Man. Dir.

STURE EKEFALK
1st Deputy Man. Dir.

ERIK JOHNSSON
Deputy Man. Dir.

PER PRYDZ
Deputy Man. Dir.

PETER WALLENBERG
Man. Dir., Atlas Copco MCT AB

ARNE EKHOLM
Man. Dir., Atlas Copco Tools AB

IWAN ÅKERMAN
Man. Dir., Atlas Copco Airpower N. V.

Special Adviser (international matters)

STIG UNGER

Associate Directors

BENGT ANDERSSON ANDERS BJÖRK LENNART FRIBERG ROLF LAHNHAGEN JAN LARSEN

OLLE LINDBERG PELLE LÖFSTRÖM JOHN MUNCK GUNNAR RUDING NILS STARFELT

SVEN-INGVAR SVENSSON

Directors' Report

THIS REPORT ON THE COMPANY'S ACTIVITIES
IN 1968 IS A TRANSLATION OF THE SWEDISH
ORIGINAL SIGNED ON FEBRUARY 25th, 1969,
BY THE MEMBERS OF THE BOARD.

Revised Accounting

The report on the Company's activities in 1967 submitted by the Board of Directors and the Managing Director contained a detailed account of the extensive changes in the Group's organization that were put into effect as from January 1st, 1968. Primarily these changes mean that a considerable part of the Parent Company's sales activities have been transferred to wholly-owned subsidiaries. As a result, all deliveries from these Swedish subsidiary "product companies", previously invoiced by the Parent Company, are now invoiced by the product company concerned.

This reorganization has led to changes in the Parent Company's accounts in that the receipts reported previously as deriving from sales now appear in the accounts as commission from the two Swedish product companies, Atlas Copco MCT AB in Nacka and Atlas Copco Tools AB in Stockholm.

As a consequence of the re-structured organization, the Parent Company's Profit and Loss Account now covers only part of the Group's activities in Sweden.

The following report is therefore primarily devoted to the results and development of the Group as a whole, concluding with certain current information and comments on the Parent Company's accounts.

Sales and Deliveries

The cautious appraisal of economic activity in 1968 that characterized last year's Directors' Report has proved justified. Even though a clear upturn became apparent during the year, particularly during the final months, the rise has been slow. The conditions for an expansion of world trade during 1969, on the other hand, seem to be largely favourable. This outlook could however be affected by a number of uncertain factors such as developments in the United

Kingdom and France and problems arising from the international monetary situation.

During 1968 the Company's activities continued to develop on an increasingly international scale. Of the Group's products, approximately 87 per cent are now marketed outside Sweden. As far as can be judged from available information, the Group has some 20 per cent of the international compressor trade in the western world and about 30 per cent within Western Europe.

A lag in investments, particularly in Sweden, has meant that sales in the Scandinavian countries did not entirely come up to expectations. Even so, they are on a relatively high level.

On the other hand, the Group has had a highly successful year in all markets in the EEC area. In Western Germany, where the economy has been recovering after the recent recession, Group sales increased by 18 per cent and in Italy, where economic activity has been good during the last three years, Group sales increased by more than 20 per cent. This means that Italy has become the Group's largest export market.

The Group has increased its turnover satisfactorily in Holland, Australia, Brazil and South Korea. Intensive marketing efforts have also led to substantial sales successes in Eastern Europe and, during the year, substantial orders were received from the mining industry in Rumania and Yugoslavia. It is worth noting that both subsidiary companies in England, notwithstanding the weak economic situation in the United Kingdom, have been able to show satisfactory results with increased sales.

Deliveries invoiced during the year amounted to 1,138 million Kr. (\$ 220.1 million*) as against 1,058 million Kr. (\$ 204.6 million) in 1967, an increase of 7.5 per cent. Orders received amounted to 1,156 million Kr. (\$ 223.6 million) as against 1,034 million Kr. (\$ 200.0 million), an increase of 12 per cent.

The demand for portable compressors in particular has been remarkably strong. In some measure this may be due to the good market reception accorded to our silenced compressor.

There has also been a marked increase in the sales of heavy, mechanized drilling equipment, primarily caused by the need for equipment giving even greater labour-saving advantages than hitherto. The Company's fully-mechanized, hydraulically-controlled drilling units have attracted significant interest, and orders have been received in such volume as to cause an increase in delivery dates at the turn of the year.

Other types of product that have increased in demand include concrete breakers, widely used in road work, and loaders, which have been sold in large numbers to Spain and Eastern Europe and for which the demand has also resulted in prolonged delivery dates.

Technical Development

Research and development was again concentrated during the year on products and equipment to meet the increasingly strong demand for mechanization and automation. In this respect, progressively more attention is being paid to the relationship between the human factor, the product and the production result—the aim being to achieve maximum result in every respect. Methods are being developed to improve, and prevent the deterioration of, environmental conditions and factors by means of compressed air.

In the compressor field, a new series of oil-free screw compressors, both stationary and portable models, were introduced during the year together with silenced versions of the VT compressors under the name "Silensair".

In the industrial field, a series of light screwdrivers intended for the precision-engineering industry was put on the market during 1968, while a qualitative improvement in impact wrenches has increased our competitiveness in this field. Marketing of a new series of light and heavy duty pneumatic cylinders as well as directional control valves was also started during the year. Automation of surface finishing equipment has been further developed.

In mining and construction techniques, the need for mechanized and automatic equipment has long been asserting itself and has determined development in this field. In recent years full-face tunnelling equipment has been developed in various countries. In order to tie in this development with Company activities, Atlas Copco MCT AB has acquired all the patent and manufacturing rights for a design developed by the Swiss company Habegger A.G., Thun. Greater demands on the capacity of crawler drills have led to the development of a larger unit—the Roc 601. The first type in a new series of percussion rock drills with separate rotation has also been introduced, as

has a new series of diamond drilling rigs with full hydraulic operation and mechanized pipe handling.

Production and Employment

Employment in the Group's workshops has been good during the year and, as indicated in an earlier context, production was not sufficient to satisfy immediately the rapidly growing demand which developed towards the end of the year for certain special equipment.

The Group's manufacturing capacity is however being extended in several parts of the world. For instance, a workshop with a floor space of 4,000 sq. metres is being erected in Bremen for the manufacture of mobile drill rigs and heavy drilling equipment. At Airpower's factories in Antwerp the workshops were extended in 1968 by 7,200 sq. metres and work is in progress on a further 14,400 sq. metres for stores and workshops to meet the increased demand for compressors. A large assembly plant is being planned for local production of compressors and rock drilling equipment in Sydney, Australia; when completed this should cover approximately 15,000 sq. metres. The plant is also intended to serve as the main centre for Atlas Copco in Australia and, besides housing machine and assembly shops, it will include central stores, a service centre and new head office buildings for Atlas Copco Australia Ltd. By this means, it is intended to meet the growing needs of the expanding Australian market and to adapt our products to this market's special requirements.

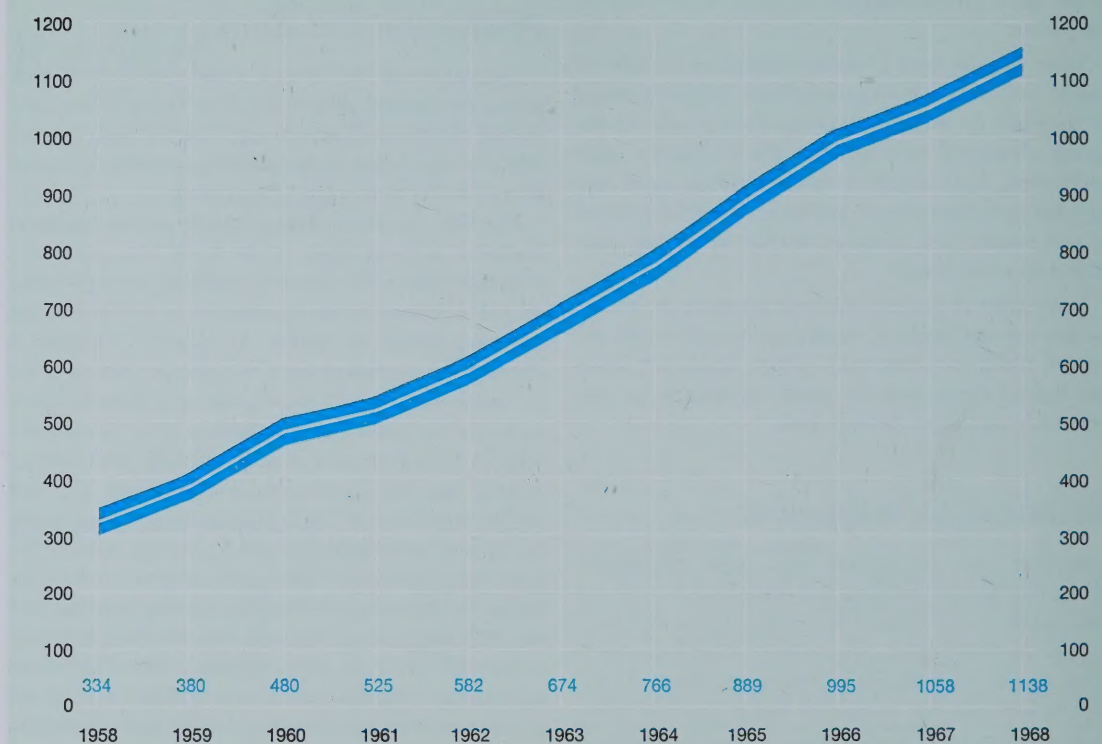
The Turkish government has attached great importance in recent years to a more rapid industrialization of the country and to this end has applied a restrictive policy on imports. So as not to endanger its good position in the Turkish market, the Company has decided, after negotiations with the Turkish authorities concerned, to form a separate manufacturing company in which Atlas Copco Airpower, Antwerp, is to subscribe two-thirds of the capital, the remaining third being taken by Turkish interests. The project requires a factory with workshop space of approximately 3,000 sq. metres for manufacturing compressors and rock drills and it is expected that this factory will be in operation early in 1970.

As mentioned elsewhere in this report a manufacturing company has been formed in co-operation with Emanuel S.p.A., Turin. By the end of 1968 it had office and workshop space of 6,000 sq. metres and 120 personnel.

During the autumn a new factory was inaugurated at Masaby in the district of Kyrkslätt, Finland. The inauguration was attended by the Finnish Prime Minister, his Ministers of Industry and Commerce, the Swedish Minister of Commerce, the Chairman and the Managing Director of Atlas Copco AB and a number of Finnish personages. Workshop areas cover 3,000 sq. metres and serve as the Group's centre for the manufacture of percussive industrial tools. The older, considerably smaller workshop at Drumsö in Helsinki has accordingly been sold.

The Development of Group Sales

Invoicing in Millions of Sw. Kronor



Finance, Investments and Administration

Atlas Copco Airpower N.V. (formerly Arpic Engineering N.V.) Antwerp, has increased its capital from 275 million Belg. Frs. to 480 million by a bonus issue of 165 million and a cash issue of 40 million Belg. Frs. For this purpose an inventory reserve was utilized of 145 million Belg. Frs. after tax.

The Italian subsidiary has increased its share capital during the year from 900 million Lire to 1,200 million by a bonus issue of 200 million Lire and a cash issue of 100 million Lire. The German company, Atlas Copco MCT GmbH, Bremen, has increased its capital by 3.75 million DM and the Spanish subsidiary by 10 million Ptas. to 50 million, both by new issues. In all cases the whole of the new capital has been subscribed by the Parent Company.

The manufacturing company in Finland has increased its share capital from 500,000 Marks to 800,000 by a bonus issue, and the Brazilian manufacturing company has increased its capital from 4.3 to 4.9 million Cruz. by revaluation of its fixed assets within statutory regulations.

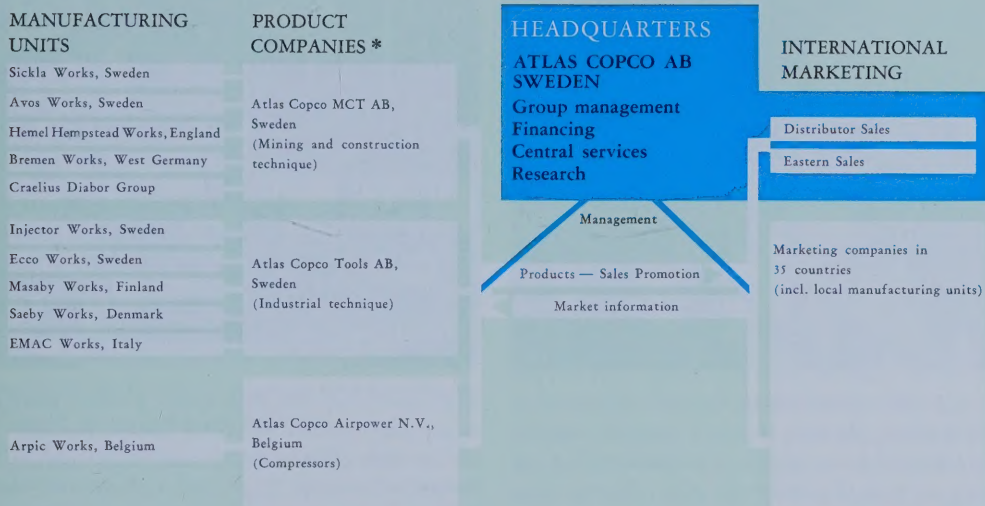
The Parent Company concluded, during 1968, an agreement with Emanuel S.p.A. of Turin, a company of repute

which manufactures and sells small compressors and pneumatic tools for automobile repair workshops, petrol stations etc. This company and the Parent Company have together formed an Italian joint-stock company known as EMAC S.p.A. with its seat in Turin. The share capital at present amounts to 500 million Lire, of which the Parent Company has subscribed 255 million, its Italian subsidiary 45 million, and Emanuel S.p.A. 200 million Lire. The purpose of the agreement is to provide mutual benefits from Atlas Copco's technical and commercial resources as well as from Emanuel's good marketing organization covering automobile workshops and petrol stations.

During the year, AB Avos in Örebro has been taken over by Atlas Copco MCT AB, Nacka, and AB Ecco-verken in Skara by Atlas Copco Tools AB, Stockholm. The mergers were a natural consequence of the re-structuring of activities that was undertaken with the introduction of the decentralized form of organization.

Those activities of Svenska Diamantbergborrnings AB (Craelius) concerned with geological investigation and prospecting were conducted, during 1967 and 1968, by a wholly-owned subsidiary known as Terratest AB. Early in January 1969 an agreement was reached between Trafik AB Grängesberg-Oxelösund and the Parent Company to conduct the activities in question on a joint basis. As a result,

Atlas Copco's Organization as at 31 st December 1968



*) Product development - Product engineering - Manufacturing
 Marketing planning - Sales Promotion - Supply

Svenska Diamantbergborrnings AB has sold all the shares in Terratest AB, which have a nominal value of 4 million Kr. (\$ 0.8 million), to the two parties to the contract. Each party has thus acquired 50 per cent of the company's nominal capital of 2 million Kr. (\$ 0.4 million).

Number of employees

The number of employees in Sweden and abroad is shown in the table below.

	Industrial employees	Office staff	Total
Atlas Copco AB (Parent Company)	—	543	543
Atlas Copco MCT AB	1,404	885	2,289
Atlas Copco Tools AB	486	326	812
Atlas Copco Svenska Försäljnings AB	204	379	583
Others in Sweden	33	38	71
Total in Sweden	2,127	2,171	4,298
Atlas Copco Airpower N.V.	671	289	960
Other companies abroad	2,121	3,970	6,091
Total Atlas Copco employees	4,919	6,430	11,349

Group Result

As indicated in the Profit and Loss Account for the Group, profits during the year increased as compared with those of previous years. The higher invoicing within the framework of relatively slight additional investments and a fairly favourable price development have contributed to the increased net profit. This has also been helped by a careful supervision of costs in all companies.

Appropriations to the inventory reserve, which previously affected the operating profit, are this year shown under a special heading. This has led to a change in the disposition of revenue and costs as compared with that of 1967.

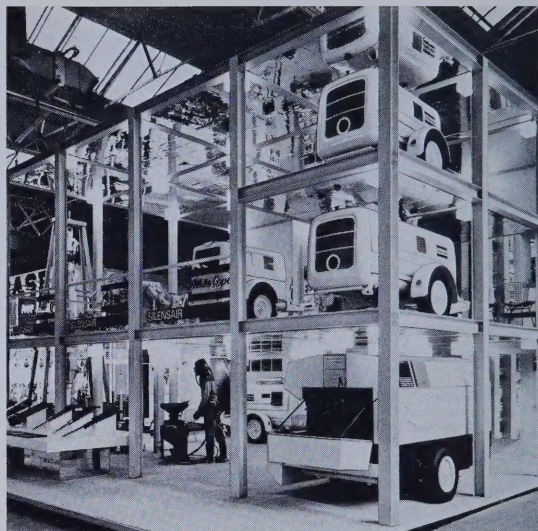
The balance of interest paid and received has also improved somewhat, and revenue from investments in companies outside the Group, chiefly the Swedish Lamco Syndicate, has been somewhat larger than in previous years.

To a large extent the improved profit can be attributed to a better result by the Belgian product company. The dividend was raised in 1969 from 10 to 12 per cent on the increased share capital. Several other Group subsidiaries abroad have also achieved good results.

The improved economic activity in Western Germany has led to a marked upswing in the result of our subsidiary



Company product development was well illustrated at exhibitions during the year. At Las Vegas, for example, highly-mechanised heavy rigs for production drilling and tunnelling were highlighted at the AMC Mining Show



where more than 200 Atlas Copco products made up the largest single exhibit. While, in London, the new "Silens-air" portable compressor proved of major interest among the compressed air products at the Public Works Exhibition.

company in that country and there has been a similar improvement during the year in Italy, Holland, Spain, Canada and other countries.

The improved result for 1968 can be attributed to our operations outside Sweden.

Consolidated Balance Sheet

When converting foreign currencies to Swedish kronor, the general rule has been to convert sums for long-term assets at the exchange rate for Swedish kronor at the time when the assets were acquired, while other assets and liabilities have been converted in accordance with the rates prevailing on December 31st, 1968.

The increase shown in the value of properties is due to extensions of buildings at Atlas Copco Airpower N.V., Antwerp, which together with Atlas Copco MCT AB, in Nacka, is also responsible for the greater part of investments in machinery during the year.

As a result of appropriations to investment funds in previous years, a further 3.5 million Kr. (\$ 0.7 million) has been deposited on blocked account with the Bank of Sweden.

Intensified Group activities together with lengthened credit periods due to international competition have led to an increase of 87 million Kr. (\$ 16.8 million) in accounts receivable and acceptances.

Inventory reserves in the Swedish companies, excluding reserves for obsolete stock, amount to 108 million Kr.

(\$ 20.9 million); the tax payable if this stock were to be released would at present be about 50 per cent. Reserves in other companies are relatively small and correspond to normal obsolete stock margins.

The increase in mortgage loans and other long-term debts can largely be attributed to the Swedish companies and Atlas Copco Airpower N.V. in Antwerp.

As a consequence of the merger of AB Avos in Örebro with Atlas Copco MCT AB, Nacka, and of AB Eccoverken at Skara with Atlas Copco Tools AB in Stockholm, a transfer has been made from appropriated earnings to unappropriated surplus.

The disposable profit according to the attached Consolidated Balance Sheet amounts to 162.2 million Kr. (\$ 31.4 million).

Profit and Loss Account of the Parent Company

When comparing figures for this and previous years in the Parent Company's Profit and Loss Account, allowance must be made for the changes in accounting occasioned by the new form of Group organization. All invoicing is now carried out by the product companies, the Parent Company being credited on a commission basis.

In order that a fair comparison can be made between the years, the relative figures for 1967 have been presented in a manner that conforms with the receipts and expenditure

shown for 1968. The most noticeable feature is a considerable decline in operating revenue as well as in operating costs, the reason being that with the start of the new organization a significant part of the Parent Company's activities was transferred to the three product companies. These now include corresponding revenue and costs in their annual accounts.

Another reason why the operating profit for the Parent Company is lower than in the preceding year is that revenue from Atlas Copco Airpower, Antwerp, has been somewhat lower. This is not because the Belgian company has been less successful—quite the contrary—but because of special national considerations.

Operating costs include pension costs for the year of 4.3 million Kr. (\$ 0.8 million). The Company's total obligations in respect of pensions amount to 20.1 million Kr. (\$ 3.9 million) which has been shown as a liability in the Balance Sheet.

Depreciation on Buildings, Furniture and Fixtures has been charged on an unchanged basis.

The decrease in interest charges is partly due to a reduction of the long-term liabilities of the Group as a result of amortization and partly to somewhat lower rates of interest during 1968.

The fact that dividends from companies outside the Group have increased is due, as already mentioned, to somewhat increased revenue from the Swedish Lamco Syndicate.

Balance Sheet of the Parent Company

The increase in the value of properties is largely due to property in the Hamnen quarter of Sundbyberg, with an estimated value of 4.1 million Kr. (\$ 0.8 million), being transferred in the form of dividends from Svenska Diamantbergborrnings AB to the Parent Company. A corresponding sum including cash dividends has been utilized

by the Parent Company to write down the book value of the shares in Svenska Diamantbergborrnings AB.

The Parent Company's Factory and Office Buildings were insured against fire risks as at 31st December 1968 for 89.5 million Kr. (\$17.3 million), Housing Properties for 5.4 million Kr. (\$ 1.0 million) and Furniture, Fittings and Vehicles for 17.2 million Kr. (\$ 3.3 million). The assessment value of the Factory and Office Buildings was 55.3 million Kr. (\$ 10.7 million) and of the Housing Properties 2.4 million Kr. (\$ 0.5 million).

A part of the Company's inventory stock has been transferred to the product companies, the transactions being carried out at net book values. The remainder comprises consignment stocks abroad.

The Contingency Reserve has been increased by 2.5 million Kr. (\$ 0.5 million) as shown in the Profit and Loss Account.

The Parent Company has transferred 1,099,000 Kr. (\$ 212,573) from its Investment Fund to the Swedish sales company, which intends to use this sum for the erection of office, store and workshop premises in Norrköping. A transfer of 1,556,800 Kr. (\$ 301,122) has been made to Atlas Copco MCT AB to be used for purchasing machinery.

The increase under the heading "Promissory Notes" from 3.4 to 12.5 million Kr. (\$ 0.7 to 2.4 million) is largely attributable to a loan from AB Svensk Exportkredit of 8.5 million Kr. (\$ 1.6 million).

The increase in the Parent Company's contingent liabilities is attributable to guarantees of loans contracted by foreign subsidiaries locally and to guarantees vis-à-vis Försäkringsbolaget Pensionsgaranti.

Since the industrial operations are undertaken by wholly-owned subsidiaries, the Parent Company itself has no employees engaged in production. The average number of employees during the year was 521 as compared with 725 the previous year.

During the financial year 1,758,721 Kr. (\$ 340,178) was paid to the Board of Directors, the Managing Director and to the Senior Executives, and 21,266,872 Kr. (\$ 4,113,514) to other staff.

Appropriation of Profits

Further details as to the position of the Company and its operations are shown in the attached Balance Sheets and Profit and Loss Accounts.

According to the Parent Company's Balance Sheet unappropriated earnings from

the previous year amounted to	Kr.	7,055,554
To which should be added the net profit for the year	Kr.	22,428,989*
Total at the disposal of the Shareholders in general meeting	Kronor	29,484,543

The Board of Directors and the Managing Director propose that unappropriated

earnings be distributed by paying a dividend of 4:50 Kr. per share, totalling	Kr.	20,695,500
leaving a balance to be carried forward of	Kr.	8,789,043
	Kronor	29,484,543

* Net Profit for the Year \$ 4,338,300

The Atlas Copco Group of Companies

CONSOLIDATED BALANCE SHEET — AS AT 31st DECEMBER 1968

	1968	1967
	1,000 Kr	
ASSETS		
Fixed Assets		
Land and Buildings	180,381	162,949
Machinery, Furniture and Fixtures	70,773	66,218
Shares	13,611	13,681
Other Investments	50,979	49,317
Cash at Bank: blocked accounts	14,267	10,810
	<u>330,011</u>	<u>302,975</u>
Current Assets		
Stocks and Work in Progress	338,323	339,350
Accounts Receivable	340,781	276,682
Acceptances	86,901	63,306
Cash in Hand and at Banks	61,431	66,348
	<u>827,436</u>	<u>745,686</u>
	<u>1,157,447</u>	<u>1,048,661</u>
LIABILITIES		
Capital, Reserves and Surplus		
Share Capital	114,975	114,975
Earnings not available for distribution	166,517	146,412
Disposable Earnings	111,514*	95,108
Profit for the Year	50,649*	41,450
	<u>443,655</u>	<u>397,945</u>
Contingency Reserve	31,500	29,000
Investment Funds	32,132	34,853
Minority Holdings	10,460	8,491
Long-Term Liabilities		
Bond and Debenture Loans	62,820	64,870
Mortgage Loans and Other Long-Term Debts	86,315	50,549
Provision for Pensions	53,421	47,976
	<u>202,556</u>	<u>163,395</u>
Short-Term Liabilities		
Accounts Payable to Suppliers etc.	157,952	148,777
Bills Payable	120,162	116,855
Customers' Prepayments	3,482	1,251
Provision for Taxes	57,760	26,977
Bank Loans	97,788	121,117
	<u>437,144</u>	<u>414,977</u>
	1968	1967
Pledged Assets	104,015	103,630
Contingent Liabilities		
Bills Discounted	54,863	44,517
Other Contingent Liabilities	29,070	22,276

Cf footnote on Atlas Copco AB's Balance Sheet.

<u>1,157,447</u>	<u>1,048,661</u>
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Earnings not available for distribution include Group profits tied up in Legal Reserves and Share Capital of Subsidiaries.
Differences in available profits between 1968 and 1967 are due to dividends and changes in exchange rates and minority holdings.

* Disposable Earnings	\$ 21,569,000
Profit for the Year 1968	\$ 9,797,000
Disposable Profit	31,366,000

The Atlas Copco Group of Companies

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR 1968

	1968	1967
	1,000 Kr.	
<i>Invoiced Sales</i>	1,137,891	1,058,236
<i>Cost of Goods Sold, Technical Development, Sales, Administration, etc.</i>	<u>- 990,058</u>	<u>- 926,199</u>
Operating Profit	<u>147,833</u>	<u>132,037</u>
<i>Depreciation</i>		
Buildings	5,571	5,226
Machinery, Furniture and Fixtures	<u>22,083</u>	<u>21,339</u>
	<u>- 27,654</u>	<u>- 26,565</u>
<i>Financial Costs and Revenue</i>		
Interest Paid to Others (excl. Group Companies)	- 27,781	- 27,310
Interest Received from Others (excl. Group Companies)	+ 6,553	+ 5,633
Dividends from Others (excl. Group Companies)	<u>+ 5,561</u>	<u>+ 4,990</u>
	<u>- 15,667</u>	<u>- 16,687</u>
Balance	104,512	88,785
<i>Other Costs and Revenue</i>		
Restitution of earlier Provisions for Pensions	+ 1,121	+ 2,052
Extra Depreciation on Fixed Assets	<u>- 3,426</u>	<u>—</u>
Profit before Appropriations and Taxes	102,207	90,837
<i>Appropriations</i>		
Investment Funds	—	- 10,030
Inventory Reserve	- 2,306	- 2,996
Contingency Reserve	<u>- 2,500</u>	<u>—</u>
Profit before Taxes	97,401	77,811
<i>Taxes</i>	<u>- 46,752</u>	<u>- 36,361</u>
Net Profit	<u>50,649*</u>	<u>41,450</u>

* Net Profit for the Year \$ 9,797,000

Atlas Copco AB

BALANCE SHEET AS AT 31st DECEMBER 1968

ASSETS	1968	1967
	Kronor	
<i>Fixed Assets</i>		
Industrial Properties	62,600,581	56,237,881
Less: Accumulated Depreciation	17,064,131	15,526,768
	<u>45,536,450</u>	<u>40,711,113</u>
 Housing Properties	 3,678,855	 3,893,855
Less: Accumulated Depreciation	784,425	799,836
	<u>2,894,430</u>	<u>3,094,019</u>
 Machinery, Furniture and Fixtures	 16,971,560	 15,890,072
Less: Accumulated Depreciation	12,178,029	10,185,863
	<u>4,793,531</u>	<u>5,704,209</u>
 Installation and plant under construction	 542,200	 456,080
	<u>53,766,611</u>	<u>49,965,421</u>
<i>Shares, Participating Rights and Long-term Receivables</i>		
Shares and Participating Rights in Subsidiaries	118,923,106	116,604,501
Shares and Participating Rights in Other Companies	12,662,846	12,662,846
Advances to Subsidiaries	40,544,892	51,262,754
Advances to and Debentures in Other Companies	48,862,258	49,280,423
Bank of Sweden: Blocked Account	10,940,952	8,280,000
	<u>231,934,054</u>	<u>238,090,524</u>
<i>Current Assets</i>		
Inventories	5,233,038	9,620,128
Short-Term Advances to Subsidiaries	44,155,845	27,585,117
Accounts Receivable from Customers	19,542,602	15,185,470
Other Accounts Receivable	2,157,757	6,319,457
Customers' Acceptances	35,703,159	29,344,784
Cash in Hand and at Banks	23,276,732	31,979,128
	<u>130,069,133</u>	<u>120,034,084</u>
<i>Pledged Assets</i>		
	1968	1967
Mortgages on Land and Buildings	21,288,000	21,448,000
Other Pledged Assets	12,634,219	13,294,477
	Kronor	
	<u>415,769,798</u>	<u>408,090,029</u>

LIABILITIES		1968	1967
		Kronor	
<i>Capital, Reserves and Surplus</i>			
Share Capital		114,975,000	114,975,000
Legal Reserve Fund		67,657,500	67,657,500
		<u>182,632,500</u>	<u>182,632,500</u>
Surplus			
Profit brought forward		25,451,554	23,350,954
Less: Dividend		18,396,000	18,396,000
		<u>7,055,554</u>	<u>4,954,954</u>
Profit for the Year		22,428,989	20,496,600
		<u>29,484,543</u>	<u>25,451,554</u>
		<u>212,117,043</u>	<u>208,084,054</u>
<i>Contingency Reserve</i>		<u>12,500,000</u>	<u>10,000,000</u>
<i>Operations Investment Fund</i>		<u>23,784,677</u>	<u>26,440,477</u>
<i>Long-Term Liabilities</i>			
4 ¾ % Bond Loan, 1963		11,850,000	12,440,000
5 ½ % Debenture Loan, 1963		17,310,000	18,770,000
7 ½ % Debenture Loan, 1967		32,220,000	33,660,000
Provision for Pensions		20,130,439	18,595,044
Mortgage Loans		1,214,178	1,380,455
Promissory Notes		12,497,379	3,439,872
		<u>95,221,996</u>	<u>88,285,371</u>
<i>Short-Term Liabilities</i>			
Accounts Payable to Suppliers		8,020,775	9,507,014
Bills Payable		23,837,438	23,393,455
Due to Subsidiaries		17,978,207	14,288,815
Sundry Accounts Payable		12,225,028	12,773,134
Employees' Preliminary Taxes		1,233,789	1,676,709
Debenture Loan Instalments due 1969		1,440,000	3,280,000
Bank Loans		—	10,361,000
Unpaid and Estimated Tax		7,410,845	—
		<u>72,146,082</u>	<u>75,280,127</u>
<i>Contingent Liabilities</i>	1968	1967	
Other Contingent Liabilities	152,416,101	95,475,826	
Bills Discounted	2,940,793	3,637,486	

In addition there is the participation in the Swedish Lamco Syndicate, Trafik AB Grängesberg-Oxelösund & Co. in a guarantee for \$ 15,000,000 issued by the Syndicate. By the trading agreement terms, Atlas Copco AB's share is \$ 3,214,285:71.

Kronor	<u>415,769,798</u>	<u>408,090,029</u>
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Atlas Copco AB

PROFIT AND LOSS ACCOUNT FOR THE YEAR 1968

	1968	1967
	Kronor	
Operating Revenue		
Commission, Licences and Royalties from Group Companies . .	59,326,842	89,035,205
Interest from Group Companies (less interest paid, Kr. 80,694 and Kr. 200,943)	2,791,882	3,650,661
Dividends from Group Companies	9,097,420	8,762,818
Other revenue	465,276	2,700,566
	<u>71,681,420</u>	<u>104,149,250</u>
Cost of Technical Development, Sales, Administration, etc. (of which General Administrative Costs, Kr. 12,708,249 and Kr. 13,916,846)	- 37,720,368	- 65,475,906
Balance	<u>33,961,052</u>	<u>38,673,344</u>
Depreciation		
Buildings	1,528,792	1,541,336
Machinery, Furniture and Fixtures	2,189,735	2,460,858
	<u>- 3,718,527</u>	<u>- 4,002,194</u>
Financial Costs and Revenue		
Interest Paid to Others (excl. Group Companies)	- 10,011,387	- 11,748,918
Interest Received from Others (excl. Group Companies) . . .	+ 2,689,329	+ 2,272,011
Dividends from Others (excl. Group Companies)	+ 5,560,935	+ 4,985,507
	<u>- 1,761,123</u>	<u>- 4,491,400</u>
Balance	<u>28,481,402</u>	<u>30,179,750</u>
Other Revenue and Costs		
Commission etc. from Group Companies for previous years . .	5,441,649	11,030,350
Restitution of earlier Provisions for Pensions	1,120,964	1,786,500
Miscellaneous	34,974	—
	<u>+ 6,597,587</u>	<u>+ 12,816,850</u>
Profit before Appropriations and Taxes	35,078,989	42,996,600
Appropriations		
Contingency Reserve	- 2,500,000	—
Investment Fund	—	- 10,000,000
Inventory Reserve	—	- 3,400,000
Profit before Taxes	<u>32,578,989</u>	<u>29,596,600</u>
Taxes	<u>- 10,150,000</u>	<u>- 9,100,000</u>
Net Profit Kr.	<u>22,428,989*</u>	<u>20,496,600</u>

* Net Profit for the Year \$ 4,338,300

List of shares and participating rights as at 31st December, 1968

Shares and Participating Rights in Subsidiary Companies

200,000 shares	@ Kr. 100 each in Atlas Copco MCT AB	Nacka	20,000,000
10,000 shares	@ Kr. 100 each in Atlas Copco Svenska Försäljnings AB	Nacka	1,000,000
2,000 shares	@ Kr. 100 each in AB Sicklahus	Nacka	200,000
112,500 shares	@ Kr. 100 each in Svenska Diamantbergborrnings AB .	Stockholm	16,048,585
50,000 shares	@ Kr. 100 each in Atlas Copco Tools AB	Stockholm	5,000,000
59,500 shares	(no par value) in Atlas Copco Airpower N.V.	Antwerp	32,656,000
29,994 shares	@ Belg. Frs. 1,000 each in Atlas Copco Belgium S.A. .	Overijse	3,000,000
199,998 shares	@ £1 each in Atlas Copco (Manufacturing) Ltd . . .	Hemel Hempstead	2,000,000
399,997 shares	@ £1 each in Atlas Copco (Great Britain) Ltd . . .	Hemel Hempstead	4,000,000
17,241 shares	@ Frs 440 each in Atlas Copco France S.A.	Franconville	5,000,000
1,500 shares	@ Fl. 1,000 each in Atlas Copco Holland N.V. . . .	Rotterdam	1,500,000
119,998 shares	@ Lire 10,000 each in Atlas Copco Italia S.p.A. . . .	Milan	6,944,831
25,500 shares	@ Lire 10,000 each in EMAC S.p.A.	Turin	2,132,423
398 shares	@ Norw. Kr. 10,000 each in Atlas Copco A/S	Oslo	2,000,000
98,500 shares	@ Ptas 500 each in Atlas Copco S.A.E.	Madrid	3,552,000
4,000 part.rts	@ DM 1,000 each in Atlas Copco MCT GmbH	Bremen	4,889,251
1,400 shares	(no par value) in Atlas Copco Inc.	Hackensack	5,000,000
650,640 shares	@ R 0.5 each in Delfos & Atlas Copco (Pty) Ltd . . .	Benoni	3,000,000
1,816 shares	@ Rs 1,000 each in Atlas Copco (India) Private Ltd .	Bombay	1,000,000
2,997 shares	@ Dan.Kr. 1,000 each in Atlas Copco A/S	Copenhagen	1
400 shares	@ Dan.Kr. 1,000 each in Maskinfabriken Plüto A/S .	Saeby	1
80,000 shares	@ Mk. 10 each in OY Atlas Copco AB	Helsinki	1
640 part.rts	@ Drs 10,000 each in Atlas Copco Greece Ltd	Athens	1
12 shares	@ Norw. Kr. 1,000 each in Atlas Copco Utleie A/S .	Oslo	1
4,970 part.rts	@ Esc. 1,000 each in Soc. Atlas Copco de Portugal Lda.	Lisbon	1
95 shares	@ Ptas 10,000 each in Atlas Copco Industrial S. A. . .	Madrid	1
1,140 shares	@ T£500 each in Atlas Copco Ticaret ve Sanayi T.A.S.	Istanbul	1
2,240 part.rts	@ DM 1,000 each in Atlas Copco Deutschland GmbH	Essen	1
6,990 part.rts	@ Aust. Sch. 1,000 in Atlas Copco GmbH	Vienna	1
4,929,994 shares	@ Cruz. 1 each in Atlas Copco Industrial Paulista S. A.	São Paulo	1
1,300,000 shares	@ Esc. 1 each in Atlas Copco Chilena S.A.C.	Santiago de Chile	1
190 part.rts	@ Col. Pes. 100 each in Atlas Copco Colombiana Ltda	Bogotá	1
994 part.rts.	@ Z 1 each in Atlas Copco Congo SCRL (in liquidation)	Lubumbashi	1
940 shares	@ Dirh. 800 each in Atlas Copco Maroc S.A.	Casablanca	1
3,995 shares	@ Pesos 100 each in Atlas Copco (Philippines) Inc. .	Makati, Rizal	1
			<hr/> Kronor 118,923,106

Shares and Participating Rights in other Companies

4,000 shares	@ Kr. 100 each in Atlas Copco Finans AB	Stockholm	406,370
Parts corresponding to 6/28 of the capital of Kr. 2,100,000 in			
The Swedish Lamco Syndicate, Trafik AB Grängesberg-Oxelösund & Co. . .		Stockholm	450,000
33,600 shares	@ Kr. 100 each in Monsun-Tison AB	Stockholm	10,320,000
6 shares	@ Kr. 1,000 each in AB Stadsfastigheter	Stockholm	6,000
7,050 shares	@ Kr. 100 each in Svensk Interkontinental Lufttrafik AB	Stockholm	705,000
40 shares	@ Kr. 100 each in 'AB Byggnadsgaranti	Stockholm	4,000
8 shares	@ Kr. 500 each in Tekniska Röntgencentralen AB . . .	Stockholm	1
1,135 shares	(nopar value) in S.A. Métallurgique d'Espérance-Longdoz	Liège	203,000
10 shares	@ US\$ 10,000 each in Adela Investment Company S.A.	Luxembourg	513,000
40 shares	@ Frs 100 each in La Maison de Suède	Paris	5,475
75 shares	@ Ptas 5,000 each in Casa de Suecia S.A.	Madrid	50,000
			<hr/> Kronor 12,662,846

Auditors' Report

In our capacity of auditors to ATLAS COPCO AKTIEBOLAG we submit the following report for the year 1968.

We have examined the Annual Report, studied the accounts, the minutes and other documents containing information as to the financial position and the management of the Company, and made such other tests as we considered necessary.

The accounts have been checked by Bohlins Revisionsbyrå Aktiebolag. This check has in part been made on a sampling basis.

The provisions of the Company Act concerning shareholdings and group reporting have been complied with.

In the course of the audit there appeared no reason to remark upon the Annual Report, the book-keeping or the verification of assets, or upon the management in general.

The Board of Directors and the Managing Director propose that the profit for the year, 22,428,989 Kr., together with unappropriated earnings from the previous year 7,055,554 Kr., a total of 29,484,543 Kr., be appropriated as follows:

Dividend to Shareholders	Kr. 20,695,500
Unappropriated earnings carried forward	Kr. 8,789,043
	<hr/>
Kronor	29,484,543

This proposal does not conflict with the provisions of the Company Act concerning appropriations to legal reserves or with sound business practice.

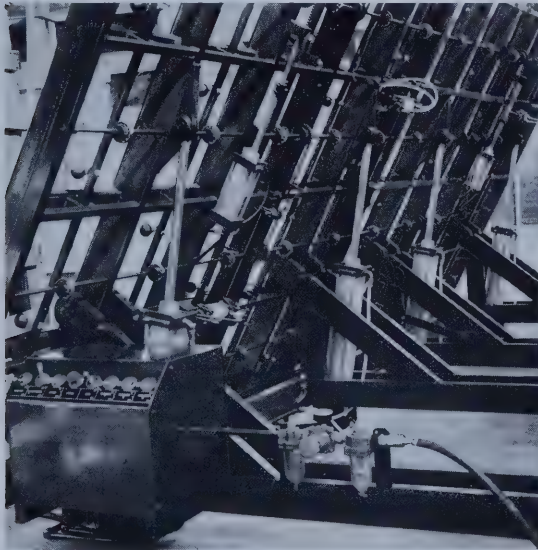
We recommend:

- that* the balance sheet as at 31st December 1968, included in the Annual Report and signed by us, be adopted,
- that* the profits be appropriated as proposed above, and
- that* the Board of Directors and the Managing Director be granted discharge from liability for the period covered by the Annual Report.

Translated from the original Swedish report signed by the elected auditors Wilhelm Moberg and Ebbe Rybeck (Authorized Public Accountant) April 1st, 1969.

“Marketing of a new series of light and heavy-duty pneumatic cylinders and directional control valves was started during the year . . .” This widens the range of our Product Company for industrial technique, mainly concerned with industrial air tools and finishing equipment.

Pneumatic components manoeuvre a special cutting-table for automatic handling of glass in a Danish workshop.



High-capacity Atlas Copco spray guns used for applying finishes at the Wolfsburg plant of Volkswagenwerk AG.



One of the new LUF 11 series of air-powered screwdrivers used in an Electrolux assembly shop for electric motors.



Poclain, manufacturers of hydraulic excavators, use some 600 Atlas Copco air tools in their workshops in France.

Atlas Copco MCT AB*

BALANCE SHEET AS AT 31st DECEMBER 1968

ASSETS		1,000 Kr.
<i>Fixed Assets</i>		
Land and Buildings		12,503
Machinery, Furniture and Fixtures		17,618
Other Investments		24
Cash at Banks: blocked accounts		1,404
		<u>31,549</u>
<i>Current Assets</i>		
Stocks and Work in Progress		59,137
Advances to Group Companies		21,927
Accounts Receivable		9,760
Acceptances		268
Cash in Hand and at Banks		6,033
		<u>97,125</u>
		<u>128,674</u>
LIABILITIES		
<i>Capital, Reserves and Surplus</i>		
Share Capital		20,000
Earnings not available for distribution		1,501
Disposable Earnings		5,452
Profit for the Year		5,571
		<u>32,524</u>
<i>Investment Funds</i>		<u>2,589</u>
<i>Long-Term Liabilities</i>		
Mortgage Loans and Other Long-Term Debts		9,869
Provision for Pensions		18,014
		<u>27,883</u>
<i>Short-Term Liabilities</i>		
Accounts Payable to Suppliers etc.		37,496
Due to Group Companies		25,954
Provision for Taxes		2,228
		<u>65,678</u>
<i>Pledged Assets</i>	17,327	
<i>Contingent Liabilities</i>		
Bills Discounted	2,189	
Other Contingent Liabilities	2,042	
Cf footnote on Atlas Copco AB's Balance Sheet.		<u>128,674</u>

* Including the Craelius Diabor Group, Atlas Copco (Manufacturing) Ltd, Hemel Hempstead, and Atlas Copco MCT GmbH, Bremen.

Atlas Copco MCT AB*

PROFIT AND LOSS ACCOUNT FOR THE YEAR 1968

	1,000 Kr.
<i>Invoiced Sales</i>	378,726
<i>Cost of Goods Sold, Technical Development, Sales, Administration, etc.</i>	<u>- 361,798</u>
Operating Profit	<u>16,928</u>
<i>Depreciation</i>	
Buildings	322
Machinery, Furniture and Fixtures	<u>7,394</u>
	<u>- 7,716</u>
<i>Financial Costs and Revenue</i>	
Interest Paid to Others (excl. Group Companies)	- 1,436
Interest Received from Others (excl. Group Companies)	+ 95
Interest Paid to Group Companies	<u>- 597</u>
	<u>- 1,938</u>
Balance	7,274
<i>Other Revenue</i>	
Surplus due to merger with AB Avos	<u>+ 1,477</u>
Profit before Appropriations and Taxes	8,751
<i>Taxes</i>	<u>- 3,180</u>
Net Profit	<u>5,571**</u>

* Including the Craelius Diabor Group, Atlas Copco (Manufacturing) Ltd, Hemel Hempstead, and Atlas Copco MCT GmbH, Bremen.

** Net Profit for the Year \$ 1,078,000

Atlas Copco Tools AB*

BALANCE SHEET AS AT 31st DECEMBER 1968

ASSETS		1,000 Kr.
<i>Fixed Assets</i>		
Land and Buildings		13,551
Machinery, Furniture and Fixtures		2,875
Shares		56
Cash at Banks: blocked accounts		1,922
		<u>18,404</u>
<i>Current Assets</i>		
Stocks and Work in Progress		14,466
Advances to Group Companies		2,329
Accounts Receivable		1,559
Acceptances		17
Cash in Hand and at Banks		2,811
		<u>21,182</u>
		<u>39,586</u>
LIABILITIES		
<i>Capital, Reserves and Surplus</i>		
Share Capital		5,000
Earnings not available for distribution		1,237
Disposable Earnings		2,987
Profit for the Year		1,952
		<u>11,176</u>
<i>Investment Funds</i>		<u>4,472</u>
<i>Long-Term Liabilities</i>		
Mortgage Loans and Other Long-Term Debts		3,225
Provision for Pensions		2,968
		<u>6,193</u>
<i>Short-Term Liabilities</i>		
Accounts Payable to Suppliers etc.		8,437
Due to Group Companies		6,999
Provision for Taxes		295
Bank Loans		2,014
		<u>17,745</u>
<i>Pledged Assets</i>	1,151	
<i>Contingent Liabilities</i>	471	
		<u>39,586</u>

* Including OY Atlas Copco AB, Helsinki,
and Maskinfabriken Pluto A/S, Saeby.

Atlas Copco Tools AB*

PROFIT AND LOSS ACCOUNT FOR THE YEAR 1968

	1,000 Kr.
<i>Invoiced Sales</i>	69,956
<i>Cost of Goods Sold, Technical Development, Sales, Administration, etc.</i>	- 63,200
Operating Profit	<u>6,756</u>
<i>Depreciation</i>	
Buildings	399
Machinery, Furniture and Fixtures	1,265
	<u>1,664</u>
<i>Financial Costs and Revenue</i>	
Interest Paid to Others (excl. Group Companies)	- 346
Interest Received from Others (excl. Group Companies)	+ 100
Interest Paid to Group Companies	- 316
	<u>562</u>
Balance	4,530
<i>Other Revenue and Costs</i>	
Surplus due to merger with AB Eccoverken	+ 1,108
Extra Depreciation on Fixed Assets	- 802
Profit before Appropriations and Taxes	<u>4,836</u>
<i>Appropriations</i>	
Inventory Reserve	- 1,837
<i>Profit before Taxes</i>	2,999
<i>Taxes</i>	- 1,047
Net Profit	<u>1,952**</u>

* Including OY Atlas Copco AB, Helsinki,
and Maskinfabriken Pluto A/S, Saeby.

** Net Profit for the Year \$ 378,000

Atlas Copco Airpower N.V.

BALANCE SHEET AS AT 31st DECEMBER 1968

ASSETS		1,000 Kr.
<i>Fixed Assets</i>		
Land and Buildings		16,941
Machinery, Furniture and Fixtures		10,380
Shares		42
		<u>27,363</u>
<i>Current Assets</i>		
Stocks and Work in Progress		29,722
Advances to Group Companies		46,876
Accounts Receivable		18,651
Acceptances		16,137
Cash in Hand and at Banks		622
		<u>112,008</u>
		<u>139,371</u>
LIABILITIES		
<i>Capital, Reserves and Surplus</i>		
Share Capital		49,920
Earnings not available for distribution		2,860
Disposable Earnings		1,101
Profit for the Year		10,273
		<u>64,154</u>
<i>Long-Term Liabilities</i>		
Mortgage Loans and Other Long-Term Debts		15,080
		<u>15,080</u>
<i>Short-Term Liabilities</i>		
Accounts Payable to Suppliers etc.		21,117
Bills Payable		20,876
Due to Group Companies		4,489
Provision for Taxes		13,655
		<u>60,137</u>
<i>Contingent Liabilities</i>		
Bills Discounted	1,214	
Other Contingent Liabilities	3,977	
		<u>139,371</u>

Atlas Copco Airpower N.V.

PROFIT AND LOSS ACCOUNT FOR THE YEAR 1968

	1,000 Kr.
<i>Invoiced Sales</i>	131,693
<i>Cost of Goods Sold, Technical Development, Sales, Administration, etc.</i>	- 106,841
Operating Profit	<u>24,852</u>
<i>Depreciation</i>	
Buildings	558
Machinery, Furniture and Fixtures	3,853
	<u>- 4,411</u>
<i>Financial Costs and Revenue</i>	
Interest Paid to Others (excl. Group Companies)	- 1,963
Interest Received from Others (excl. Group Companies)	+ 1,592
Interest Received from Group Companies	+ 572
	<u>+ 201</u>
Balance	20,642
<i>Other Revenue and Costs</i>	
Extra Depreciation on Fixed Assets	- 2,624
Profit before Appropriations and Taxes	<u>18,018</u>
<i>Appropriations</i>	
Inventory Reserve	- 1,040
<i>Profit before Taxes</i>	16,978
<i>Taxes</i>	- 6,705
Net Profit	<u>10,273*</u>

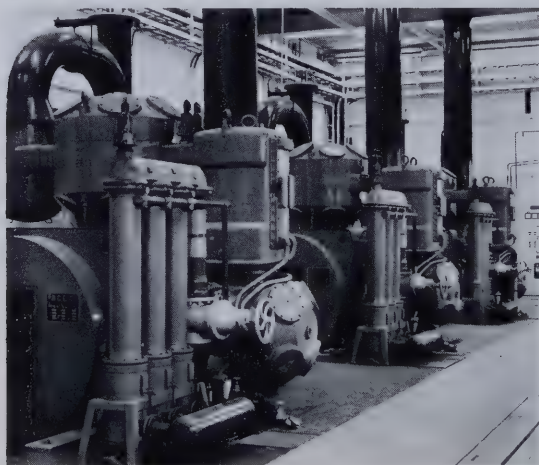
* Net Profit for the Year \$ 1,987,000

"To a large extent the improved profit can be attributed to a better result by the Belgian Product Company (for compressors) . . . the demand for portable compressors in particular has been remarkably strong."

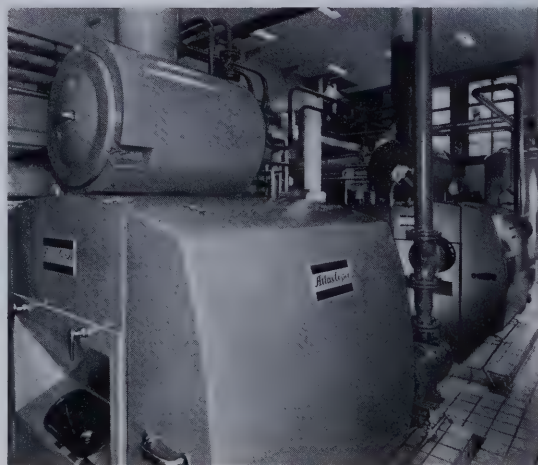
Portable compressors supply air power for tunnelling work in Lisbon—part of the city's flood control measures.



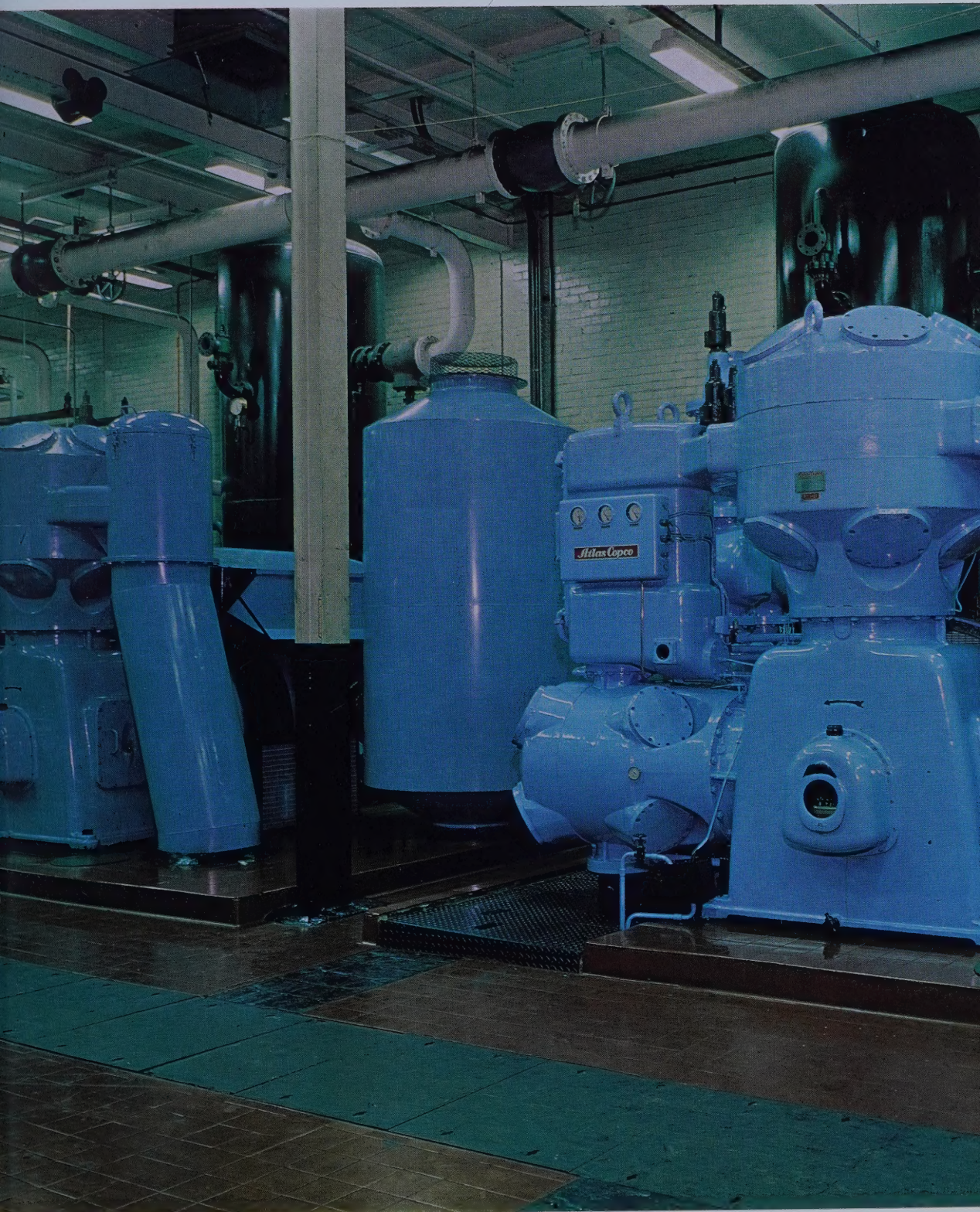
A PR 600 rotary screw portable and a ROC crawler drill help build plant for the Icelandic Aluminium Company.



Three high-capacity ER stationary compressors installed at Caterpillar's production plant at Gossilies, Belgium.



New-design ZR rotary screw units provide oil-free compressed air at the Heineken brewery in Rotterdam.



The Ford Motor Company in England use Atlas Copco compressors at a number of their U.K. plants. Above: ER 9 units at Dagenham.

"In mining and construction technique, the need for mechanized and automatic equipment has long been asserting itself . . . other types of products that have increased in demand include concrete breakers and loaders."

A ROC crawler drill helps excavate some 65,000 cub. yds. of rock on a railroad construction project in Finland.



The Simba 24 rig marks the latest step in Atlas Copco's development of units for mechanized long-hole drilling.



The Cavo 310 loader at work in King-Beaver mine, owned by Asbestos Corporation, Thetford Mines, Quebec, Canada.



A heavy-duty Tex 40, largest in the Atlas Copco breaker series, in use on quayside extension work in Casablanca.

Atlas Copco puts compressed air to work for the world

Atlas Copco AB, Stockholm, Sweden

PRODUCT COMPANIES

Atlas Copco MCT AB, Sweden

Manufacturing units:

Sickla Works, Sweden
Avos Works, Sweden
Hemel Hempstead Works, England
Bremen Works, W. Germany
Craelius Diabor AB, Sweden
Craelius Company Ltd., England
Craelius-Diabor G.m.b.H., West Germany
S.A. Craelius-Diabor, France

Atlas Copco Tools AB, Sweden

Manufacturing units:

Injector Works, Sweden
Ecco Works, Sweden
Masaby Works, Finland
Saaby Works, Denmark
EMAC Works, Italy

Atlas Copco Airpower N.V., Belgium

Manufacturing unit:

Arpic Works, Belgium

LOCAL MANUFACTURING

Australia: Atlas Copco Australia Pty. Ltd.
Brazil: Atlas Copco Industrial Paulista S.A.
India: Atlas Copco (India) Private Ltd.
Mexico: Atlas Copco Manufacturera S.A. de C.V.
Spain: Atlas Copco Mecánica S.A.E.
South Africa: Delfos & Atlas Copco (Pty) Ltd.

SALES COMPANIES AND AGENTS

EUROPE

Austria: Atlas Copco Ges.m.b.H., Vienna
Belgium: Atlas Copco Belgium S.A., Overijse
Cyprus: Atlas Copco (Cyprus) Ltd., Nicosia
Denmark: Atlas Copco A/S, Copenhagen
Eire: Atlas Copco (Ireland) Ltd., Dublin
Finland: OY Atlas Copco AB, Helsinki
Finland: OY Julius Tallberg AB, Helsinki
France: Atlas Copco France S.A., Franconville
Germany: Atlas Copco Deutschland G.m.b.H., Essen-Kupferdreh
Great Britain: Atlas Copco (Great Britain) Ltd., Hemel Hempstead

Greece: Atlas Copco Greece Ltd., Athens

Holland: Atlas Copco Holland N.V., Rotterdam

Iceland: Landssmidjan, The Government Engineering Works, Reykjavik

Italy: Atlas Copco Italia S.p.A., Milan

Luxemburg: Atlas Copco Belgium S.A., Luxembourg

Norway: Atlas Copco A/S, Oslo

Portugal: Soc. Atlas Copco de Portugal, Lda., Lisbon

Spain: Atlas Copco S.A.E., Madrid

Sweden: Atlas Copco Svenska Försäljnings AB, Stockholm
Sweden: Craelius Diabor AB, Stockholm

Switzerland: Notz & Co. A.G., Biel

Turkey: Atlas Copco Ticaret ve Sanayi T.A.S., Levent-Istanbul

Yugoslavia: Univerzal, Belgrade

AFRICA AND MIDDLE EAST

Abu Dhabi: TESSCO,

Abu Dhabi

Aden: Arab Engineering Co.,

Crater-Aden

Algeria: Atlas Copco Succursale d'Algerie, Algiers

Angola: Blackwood Hodge (Angola) Lda., Luanda

Cameroon: Société d'Équipement pour l'Afrique Cameroun, Douala

Comoro Islands: See Madagascar

Congo-Kinshasa: Atlas Copco

Congo S.C.R.L., Lubumbashi

Congo-Brazzaville: Société

d'Équipement pour l'Afrique

Congo, Brazzaville

Egypt: Swedish Industries

Information Office, Cairo

Ethiopia, Eritrea: Seferian & Co.

(Ethiopia) Ltd., Addis Ababa

Gabon: Société d'Équipement

pour l'Afrique Gabon,

Libreville

Ghana: R. T. Briscoe (Ghana)

Ltd., Accra

Guinea: Société Guinéenne

d'Équipement, Conakry

Iran: Irano Swedish Co. AB,

Tehran

Iraq: African Iraqi Trading Co.,

Baghdad

Ivory Coast: Société d'Équipe-

ment pour l'Afrique Côte

d'Ivoire, Abidjan

Jordan: F.A. Kettaneh & Co.

Ltd., Amman

Kenya, Tanzania, Uganda:

Craelius East African Drilling

Co. Ltd., Nairobi

Kuwait: Boodai Trading Com-

pany Ltd., Kuwait

Lebanon: Ets. F. A. Kettaneh

S.A., Beyrouth

Liberia: Liberia Tractor &

Equipment Company, Monrovia

Libya: Automotive and Engineer-

ing Co., Tripoli

Madagascar, Comoro Islands:

Société Industrielle & Commer-

ciale de l'Émyrne, Tananarive

Malawi: Atlas Copco (Blantyre)

Ltd., Blantyre

Mali, Mauritanie, Niger,

Upper Volta: Société d'Équipe-

ment pour l'Afrique, Paris,

France

Morocco: Atlas Copco Maroc,

Casablanca

Mozambique: S.T.E.I.A.,

Lourenço-Marques

Nigeria: R.T. Briscoe (Nigeria)

Ltd., Lagos

Réunion: Société Industrielle &

Commerciale de l'Émyrne,

Saint-Denis

Saudi Arabia: General Con-

tracting Company, Al-Khobar

Senegal: Société d'Équipement

pour l'Afrique Sénégal, Dakar

Somalia: Seferian & Co. (Soma-

lia) Ltd., Mogadiscio

South Africa: Delfos & Atlas

Copco (Pty.) Ltd., Benoni

Sudan: Bittar Engineering Ltd.,

Khartoum

Syria: The Syrian Import Ex-

port & Distribution Co. S.A.,

Damascus

Tunisia: Société Tunisienne des

Echanges Commerciaux, Tunis

Zambia: Atlas Copco (Zambia)

Limited, Ndola

FAR EAST

Afghanistan: Indamer Afghan

Industries Inc., Kabul

Burma: Myanma Export

Import Corporation, Rangoon

Cambodia: Denis Frères, S.A.,

Phnom-Penh

Ceylon: Equipment and Con-

struction Company Ltd.,

Colombo

Hong Kong: The China

Engineers Ltd., Tsuen Wan N.T.

India: Atlas Copco (India)

Private Ltd., Bombay

Indonesia: P.N. Aduma-Niaga,

Djakarta

Japan: Gadelius K.K., Tokyo

Korea: U-Young Industrial Co.

Ltd., Seoul

Malaysia: Guthrie Waugh

(Malaysia) Sdn. Bhd.,

Kuala Lumpur

Pakistan: Ameejee Valleejee &

Sons, Karachi

The Philippines: Atlas Copco

(Philippines) Incorporated,

Makati, Rizal

Singapore: Guthrie Waugh

(Singapore) Pte Ltd., Singapore

Thailand, Laos: Diethelm &

Co. Ltd., Bangkok

AUSTRALASIA AND PACIFIC TERRITORIES

Australia and New Guinea

(Papua): Atlas Copco Australia

Pty. Ltd., Auburn, N.S.W.

New Zealand: Atlas Copco

(N.Z.) Ltd., Wellington

NORTH AMERICA

Canada: Atlas Copco Canada

Ltd., Dorval, P.Q.

Mexico: Atlas Copco Mexicana

S.A. de C.V., Tlalnepantla

U.S.A.: Atlas Copco, Inc.,

Hackensack, N.J.

CENTRAL AMERICA

Barbados, Windward and Lee-

ward Islands: USI West Indies

Ltd., Bridgetown

Costa Rica: El Gallito Comercial

Ltd., San José

El Salvador: Comercial Keilhauer,

S.A., San Salvador

Guatemala: Felix Montes y Cia.

Ltd., Guatemala City

Haiti: European Motors S.A.,

Port-Au-Prince

Jamaica: Jamaica Tractor &

Equipment Co., Kingston

Netherlands Antilles: Próspero

Baiz & Co. Inc., Willemstad-

Curaçao

Panama: Cardoze & Lindo S.A.,

Panamá

Trinidad and Tobago: Sandbach

Industries Ltd., Port-of-Spain

SOUTH AMERICA

Argentina: Atlas Copco

Argentina S.A.C.I., Buenos Aires

Bolivia: Johansson & Cia. S.A.,

La Paz

Brazil: Atlas Copco Brasileira

S.A., São Paulo

Chile: Atlas Copco Chilena

S.A.C., Santiago de Chile

Colombia: Atlas Copco

Colombiana Ltda., Bogotá

Colombia: Tracey y Cia, S.A.,

Bogotá

Ecuador: Ivan Bohman & Co.,

Guayaquil

Guyana: Wieting & Richter Ltd.,

Georgetown

Peru: Atlas Copco Peruana S.A.,

Lima

Surinam: N.V. Ingenieursbureau

H.N. van Dijk, Paramaribo

Uruguay: Regusci y Voulminot

Ingenieros S.A., Montevideo

Venezuela: Epsica/Walco S.A.,

Caracas



Quiet, please! Silenced compressors on hospital extension work.

Atlas Copco